

# **STATEMENT of GENERAL FUND CASH RECEIPTS and DISBURSEMENTS**

**July 2008**



**JOHN CHIANG**  
California State Controller



**JOHN CHIANG**  
California State Controller

August 8, 2008

Users of the Statement of General Fund Cash Receipts and Disbursements:

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period July 1, 2008 through July 31, 2008. This statement reflects the State of California's General Fund cash position and compares actual receipts and disbursements for the 2008-09 fiscal year to cash flow estimates prepared by the Department of Finance for the 2008-09 May Revision. The statement is prepared in compliance with Provision 9 of Budget Act item 0840-001-0001, using records compiled by the State Controller.

Since April 2008, a portion of the Public Schools K-12 payment, Revenue Anticipation Notes (RAN) interest and partial principal payments, and certain other General Fund payments were made by the General Cash Revolving Fund (GCRF) pursuant to Government Code section 16381. Opening the GCRF provides the State with cash management flexibility in the event it becomes necessary to issue a Registered Reimbursement Warrant (commonly referred to as a "RAW"). The establishment of the GCRF does NOT signal that the need for a RAW is inevitable. Rather, it is a precautionary step intended to optimize options for the State to fully meet its payment obligations under even the most difficult of circumstances. The GCRF amounts have been combined with the General Fund for reporting purposes because they represent General Fund type activities (see Attachment A for details).

These statements are also available on the Internet at the State Controller's website at [www.sco.ca.gov](http://www.sco.ca.gov) under the category Monthly Cash Reports.

Any questions concerning this report may be directed to Michael Carter, Chief Operating Officer, at (916) 552-8080.

Sincerely,

*Original signed by:*

JOHN CHIANG  
California State Controller

**STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS**  
**A Comparison of Actual to 2008-09 May Revision Estimates**  
**(Amounts in thousands)**

|  | July 1 through July 31 |               |                                    |          |               |
|--|------------------------|---------------|------------------------------------|----------|---------------|
|  | 2008                   |               |                                    |          | 2007          |
|  | Actual                 | Estimate (a)  | Actual Over or<br>(Under) Estimate |          | Actual        |
|  |                        |               | Amount                             | %        |               |
| <b>GENERAL FUND BEGINNING CASH BALANCE</b>   | \$ -                   | \$ -          | \$ -                               | -        | \$ 2,462,023  |
| Add Receipts:                                |                        |               |                                    |          |               |
| Revenues                                     | 4,576,713              | 4,631,000     | (54,287)                           | (1.2)    | 4,122,063     |
| Nonrevenues                                  | 184,769                | 69,100        | 115,669                            | 167.4    | 13,807        |
| Total Receipts                               | 4,761,482              | 4,700,100     | 61,382                             | 1.3      | 4,135,870     |
| Less Disbursements:                          |                        |               |                                    |          |               |
| State Operations                             | 2,339,659 (f)          | 2,384,056     | (44,397)                           | (1.9)    | 2,391,510     |
| Local Assistance                             | 4,672,246 (f)          | 6,521,307     | (1,849,061)                        | (28.4)   | 6,437,152     |
| Capital Outlay                               | 358,746 (f)            | 112,304       | 246,442                            | 219.4    | 9,497         |
| Nongovernmental                              | 1,485,435 (f)          | 144,661       | 1,340,774                          | 926.8    | 1,423,865     |
| Total Disbursements                          | 8,856,086              | 9,162,328     | (306,242)                          | (3.3)    | 10,262,024    |
| Receipts Over / (Under) Disbursements        | (4,094,604)            | (4,462,228)   | 367,624                            | -        | (6,126,154)   |
| Net Increase / (Decrease) in Temporary Loans | 4,094,604              | 4,462,228     | (367,624)                          | (8.2)    | 3,664,131     |
| <b>GENERAL FUND ENDING CASH BALANCE</b>      | -                      | -             | -                                  | -        | -             |
| Special Fund for Economic Uncertainties (b)  | -                      | -             | -                                  | -        | -             |
| <b>TOTAL CASH</b>                            | <b>\$ -</b>            | <b>\$ -</b>   | <b>\$ -</b>                        | <b>-</b> | <b>\$ -</b>   |
| <b>BORROWABLE RESOURCES</b>                  |                        |               |                                    |          |               |
| Available Borrowable Resources               | \$ 15,614,522 (g)      | \$ 14,241,688 | \$ 1,372,834                       | 9.6      | \$ 16,179,818 |
| Outstanding Loans (c)                        | 5,546,362 (f) (h)      | 9,261,669     | (3,715,307)                        | (40.1)   | 3,664,131     |
| Unused Borrowable Resources                  | \$ 10,068,160          | \$ 4,980,019  | \$ 5,088,141                       | 102.2    | \$ 12,515,687 |

General Note:

This report is based upon funded cash. Funded cash is cash reported to and recorded in the records of the State Controller's Office. Amounts reported as funded cash may differ from amounts in other reports to the extent there are timing differences in the recording of in-transit items.

Footnotes:

- (a) A Statement of Estimated Cash Flow for the 2008-09 fiscal year prepared by the Department of Finance for the 2008-09 May Revision. Any projections or estimates are set forth as such and not as representations of fact.
- (b) The Special Fund for Economic Uncertainties amount in the actual column does not include amounts in the Budget Stabilization Account.
- (c) Outstanding loan balance is comprised of \$5.5 billion of internal borrowing.
- (d) Negative balances are the result of repayments received that are greater than disbursements made.
- (e) Includes School Facility Aid Program that was previously displayed separately.
- (f) The General Cash Revolving Fund (GCRF) disbursements and loans have been combined with the General Fund for reporting purposes because they represent major General Fund type activities. See Attachment A for details.
- (g) Additional funds of \$492 million were identified as borrowable and are included in the actual Available Borrowable Resources.
- (h) Actual Outstanding Loans includes \$1.5 billion carry over of the cumulative loan balance from the prior year. The detail on page 4 reflects the borrowing for the month of July 2008 only.

**SCHEDULE OF CASH RECEIPTS**

(Amounts in thousands)

|   | Month of July       |                     | July 1 through July 31 |                     |                                    |              |                     |
|---|---------------------|---------------------|------------------------|---------------------|------------------------------------|--------------|---------------------|
|   |                     |                     | 2008                   |                     | 2007                               |              |                     |
|   | 2008                | 2007                | Actual                 | Estimate (a)        | Actual Over or<br>(Under) Estimate |              | Actual              |
|   |                     |                     |                        | Amount              | %                                  |              |                     |
| <b>REVENUES</b>   |                     |                     |                        |                     |                                    |              |                     |
| Alcoholic Beverage Excise Tax                             | \$ 37,782           | \$ 37,261           | \$ 37,782              | \$ 33,000           | \$ 4,782                           | 14.5         | \$ 37,261           |
| Corporation Tax   | 208,654             | 292,424             | 208,654                | 254,000             | (45,346)                           | (17.9)       | 292,424             |
| Cigarette Tax   | 17,537              | 19,070              | 17,537                 | 10,000              | 7,537                              | 75.4         | 19,070              |
| Estate, Inheritance, and Gift Tax                         | 1,660               | 172                 | 1,660                  | -                   | 1,660                              | -            | 172                 |
| Insurance Companies Tax                                   | 24,850              | 22,185              | 24,850                 | 12,000              | 12,850                             | 107.1        | 22,185              |
| Personal Income Tax                                       | 2,915,252           | 2,846,433           | 2,915,252              | 2,692,000           | 223,252                            | 8.3          | 2,846,433           |
| Retail Sales and Use Taxes                                | 888,314             | 894,975             | 888,314                | 1,020,000           | (131,686)                          | (12.9)       | 894,975             |
| Pooled Money Investment Interest                          | 29,802              | -                   | 29,802                 | 24,000              | 5,802                              | 24.2         | -                   |
| Not Otherwise Classified                                  | 452,862             | 9,543               | 452,862                | 586,000             | (133,138)                          | (22.7)       | 9,543               |
| <b>Total Revenues</b>                                     | <b>4,576,713</b>    | <b>4,122,063</b>    | <b>4,576,713</b>       | <b>4,631,000</b>    | <b>(54,287)</b>                    | <b>(1.2)</b> | <b>4,122,063</b>    |
| <b>NONREVENUES</b>  |                     |                     |                        |                     |                                    |              |                     |
| Transfers from Special Fund for<br>Economic Uncertainties | 147,900             | -                   | 147,900                | -                   | 147,900                            | -            | -                   |
| Transfers from Other Funds                                | 20,998              | 6,544               | 20,998                 | 60,505              | (39,507)                           | (65.3)       | 6,544               |
| Miscellaneous   | 15,871              | 7,263               | 15,871                 | 8,595               | 7,276                              | 84.7         | 7,263               |
| <b>Total Nonrevenues</b>                                  | <b>184,769</b>      | <b>13,807</b>       | <b>184,769</b>         | <b>69,100</b>       | <b>115,669</b>                     | <b>167.4</b> | <b>13,807</b>       |
| <b>Total Receipts</b>                                     | <b>\$ 4,761,482</b> | <b>\$ 4,135,870</b> | <b>\$ 4,761,482</b>    | <b>\$ 4,700,100</b> | <b>\$ 61,382</b>                   | <b>1.3</b>   | <b>\$ 4,135,870</b> |

See notes on page 1.

**SCHEDULE OF CASH DISBURSEMENTS**

(Amounts in thousands)

|  | Month of July    |                  | July 1 through July 31 |                  |                                    |               | 2007             |
|--|------------------|------------------|------------------------|------------------|------------------------------------|---------------|------------------|
|  |                  |                  | 2008                   |                  | Actual Over or<br>(Under) Estimate |               |                  |
|  | 2008             | 2007             | Actual                 | Estimate (a)     | Amount                             | %             | Actual           |
| <b>STATE OPERATIONS (d)</b>                        |                  |                  |                        |                  |                                    |               |                  |
| Legislative/Judicial/Executive                     | \$ 152,688       | \$ 138,666       | \$ 152,688             | \$ 168,007       | \$ (15,319)                        | (9.1)         | \$ 138,666       |
| State and Consumer Services                        | 56,400           | 40,821           | 56,400                 | 55,386           | 1,014                              | 1.8           | 40,821           |
| Business, Transportation and Housing Resources     | 2,041            | 3,869            | 2,041                  | 4,417            | (2,376)                            | (53.8)        | 3,869            |
| Environmental Protection Agency                    | 79,178           | 128,763          | 79,178                 | 109,774          | (30,596)                           | (27.9)        | 128,763          |
| Health and Human Services:                         |                  |                  |                        |                  |                                    |               |                  |
| Health Services                                    | 56,874           | 38,299           | 56,874                 | 27,940           | 28,934                             | 103.6         | 38,299           |
| Mental Health                                      | 95,719           | 86,549           | 95,719                 | 112,165          | (16,446)                           | (14.7)        | 86,549           |
| Other Health and Human Services                    | 123,475          | 121,143          | 123,475                | 119,083          | 4,392                              | 3.7           | 121,143          |
| Education:   |                  |                  |                        |                  |                                    |               |                  |
| University of California                           | 302,809          | 353,250          | 302,809                | 334,084          | (31,275)                           | (9.4)         | 353,250          |
| State Universities and Colleges                    | 288,750          | 286,044          | 288,750                | 357,884          | (69,134)                           | (19.3)        | 286,044          |
| Other Education                                    | 16,020           | 19,426           | 16,020                 | 23,266           | (7,246)                            | (31.1)        | 19,426           |
| Dept. of Corrections and Rehabilitation            | 914,421          | 743,403          | 914,421                | 686,221          | 228,200                            | 33.3          | 743,403          |
| General Government                                 | 35,784           | 130,184          | 35,784 (f)             | 142,819          | (107,035)                          | (74.9)        | 130,184          |
| Public Employees Retirement System                 | 286,037          | 279,347          | 286,037 (f)            | 242,237          | 43,800                             | 18.1          | 279,347          |
| Debt Service                                       | (73,687)         | 15,920           | (73,687)               | (2,807)          | (70,880)                           | -             | 15,920           |
| Interest on Loans                                  | 358              | -                | 358                    | -                | 358                                | -             | -                |
| <b>Total State Operations</b>                      | <b>2,339,659</b> | <b>2,391,510</b> | <b>2,339,659</b>       | <b>2,384,056</b> | <b>(44,397)</b>                    | <b>(1.9)</b>  | <b>2,391,510</b> |
| <b>LOCAL ASSISTANCE (d)</b>                        |                  |                  |                        |                  |                                    |               |                  |
| Public Schools - K-12                              | 2,519,524        | 3,664,971        | 2,519,524 (f)          | 2,475,010        | 44,514                             | 1.8           | 3,664,971        |
| Community Colleges                                 | 221,103          | 204,515          | 221,103 (f)            | 521,386          | (300,283)                          | (57.6)        | 204,515          |
| Debt Service-School Building Bonds                 | -                | -                | -                      | -                | -                                  | -             | -                |
| Contributions to State Teachers' Retirement System | 133,901          | 746,855          | 133,901 (f)            | 133,451          | 450                                | 0.3           | 746,855          |
| Other Education (e)                                | 124,360          | 73,536           | 124,360                | 223,760          | (99,400)                           | (44.4)        | 73,536           |
| Dept. of Corrections and Rehabilitation            | 13,480           | 8,312            | 13,480                 | 1,584            | 11,896                             | 751.0         | 8,312            |
| Dept. of Alcohol and Drug Program                  | 24,089           | 10,528           | 24,089                 | 111,148          | (87,059)                           | (78.3)        | 10,528           |
| Dept. of Health Services:                          |                  |                  |                        |                  |                                    |               |                  |
| Medical Assistance Program                         | 465,023          | 391,162          | 465,023 (f)            | 1,414,775        | (949,752)                          | (67.1)        | 391,162          |
| Other Health Services                              | 8,676            | (4,100)          | 8,676                  | 10,774           | (2,098)                            | (19.5)        | (4,100)          |
| Dept. of Developmental Services                    | 78,284           | 97,026           | 78,284                 | 443,146          | (364,862)                          | (82.3)        | 97,026           |
| Dept. of Mental Health                             | 78,094           | (72,183)         | 78,094                 | (565,773)        | 643,867                            | -             | (72,183)         |
| Dept. of Social Services:                          |                  |                  |                        |                  |                                    |               |                  |
| SSI/SSP/IHSS                                       | 746,111          | 701,035          | 746,111 (f)            | 1,151,703        | (405,592)                          | (35.2)        | 701,035          |
| CalWORKs   | 5,278            | 204,435          | 5,278                  | 15,681           | (10,403)                           | (66.3)        | 204,435          |
| Other Social Services                              | 8,952            | 189,978          | 8,952                  | 43               | 8,909                              | 20,718.6      | 189,978          |
| Tax Relief   | 1,347            | 1,040            | 1,347                  | 134,067          | (132,720)                          | (99.0)        | 1,040            |
| Other Local Assistance                             | 244,024          | 220,042          | 244,024 (f)            | 450,552          | (206,528)                          | (45.8)        | 220,042          |
| <b>Total Local Assistance</b>                      | <b>4,672,246</b> | <b>6,437,152</b> | <b>4,672,246</b>       | <b>6,521,307</b> | <b>(1,849,061)</b>                 | <b>(28.4)</b> | <b>6,437,152</b> |

See notes on page 1.

(Continued)

**SCHEDULE OF CASH DISBURSEMENTS (Continued)**

(Amounts in thousands)

|  | Month of July       |                      | July 1 through July 31 |                     |  |              |                      |
|--|---------------------|----------------------|------------------------|---------------------|--|--------------|----------------------|
|  | 2008                | 2007                 | 2008                   |                     | 2007   |              |                      |
|  |                     |                      | Actual                 | Estimate (a)        | Actual Over or<br>(Under) Estimate<br>Amount | %            | Actual               |
| <b>CAPITAL OUTLAY</b>                                  | <b>358,746</b>      | <b>9,497</b>         | <b>358,746</b> (f)     | <b>112,304</b>      | <b>246,442</b>                               | <b>219.4</b> | <b>9,497</b>         |
| <b>NONGOVERNMENTAL (d)</b>                             |                     |                      |                        |                     |  |              |                      |
| Transfer to Special Fund for<br>Economic Uncertainties | -                   | -                    | -                      | -                   | -  | -            | -                    |
| Transfer to Budget Stabilization Account               | -                   | -                    | -                      | -                   | -  | -            | -                    |
| Transfer to Other Funds                                | 455,254             | 423,701              | 455,254 (f)            | 441,661             | 13,593                                       | 3.1          | 423,701              |
| Transfer to Revolving Fund                             | (4,952)             | (37,018)             | (4,952)                | -                   | (4,952)                                      | -            | (37,018)             |
| Advance:   |                     |                      |                        |                     |  |              |                      |
| MediCal Provider Interim Payment                       | 1,000,000           | 999,979              | 1,000,000              | -                   | 1,000,000                                    | -            | 999,979              |
| State-County Property Tax<br>Administration Program    | 44,210              | -                    | 44,210                 | -                   | 44,210                                       | -            | -                    |
| Social Welfare Federal Fund                            | (9,077)             | 37,203               | (9,077)                | -                   | (9,077)                                      | -            | 37,203               |
| Tax Relief and Refund Account                          | -                   | -                    | -                      | -                   | -  | -            | -                    |
| Counties for Social Welfare                            | -                   | -                    | -                      | (297,000)           | 297,000                                      | -            | -                    |
| <b>Total Nongovernmental</b>                           | <b>1,485,435</b>    | <b>1,423,865</b>     | <b>1,485,435</b>       | <b>144,661</b>      | <b>1,340,774</b>                             | <b>926.8</b> | <b>1,423,865</b>     |
| <b>Total Disbursements</b>                             | <b>\$ 8,856,086</b> | <b>\$ 10,262,024</b> | <b>\$ 8,856,086</b>    | <b>\$ 9,162,328</b> | <b>\$ (306,242)</b>                          | <b>(3.3)</b> | <b>\$ 10,262,024</b> |
| <b>TEMPORARY LOANS</b>                                 |                     |                      |                        |                     |  |              |                      |
| Special Fund for Economic<br>Uncertainties             | \$ 777,816          | \$ 2,093,284         | \$ 777,816 (f)         | \$ -                | \$ 777,816                                   | -            | \$ 2,093,284         |
| Budget Stabilization Account                           | -                   | -                    | -                      | -                   | -  | -            | -                    |
| Other Internal Sources                                 | 3,316,788           | 1,570,847            | 3,316,788 (f)          | 4,462,228           | (1,145,440)                                  | (25.7)       | 1,570,847            |
| Revenue Anticipation Notes                             | -                   | -                    | - (f)                  | -                   | -  | -            | -                    |
| Net Increase / (Decrease) Loans                        | <b>\$ 4,094,604</b> | <b>\$ 3,664,131</b>  | <b>\$ 4,094,604</b>    | <b>\$ 4,462,228</b> | <b>\$ (367,624)</b>                          | <b>(8.2)</b> | <b>\$ 3,664,131</b>  |

See notes on page 1.

(Concluded)

**COMPARATIVE STATEMENT OF REVENUES RECEIVED**  
**All Governmental Cost Funds**  
**(Amounts in thousands)**

|   | July 1 through July 31 |                     |                     |                     |
|---|------------------------|---------------------|---------------------|---------------------|
|   | General Fund           |                     | Special Funds       |                     |
|   | 2008                   | 2007                | 2008                | 2007                |
| <b>MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:</b>      |                        |                     |                     |                     |
| Alcoholic Beverage Excise Taxes                           | \$ 37,782              | \$ 37,261           | \$ -                | \$ -                |
| Corporation Tax   | 208,654                | 292,424             | -                   | -                   |
| Cigarette Tax   | 17,537                 | 19,070              | 147,270             | 152,594             |
| Estate, Inheritance, and Gift Tax                         | 1,660                  | 172                 | -                   | -                   |
| Insurance Companies Tax                                   | 24,850                 | 22,185              | -                   | -                   |
| Motor Vehicle Fuel Tax:                                   |                        |                     |                     |                     |
| Gasoline Tax  | -                      | -                   | 227,016             | 248,308             |
| Diesel & Liquid Petroleum Gas                             | -                      | -                   | 43,696              | 51,924              |
| Jet Fuel Tax  | -                      | -                   | 300                 | 201                 |
| Vehicle License Fees                                      | -                      | -                   | 174,765             | 179,668             |
| Motor Vehicle Registration and Other Fees                 | -                      | -                   | 224,474             | 210,758             |
| Personal Income Tax                                       | 2,915,252              | 2,846,433           | 52,846              | 51,767              |
| Retail Sales and Use Taxes                                | 888,314                | 894,975             | 616,244             | 442,596             |
| Pooled Money Investment Interest                          | 29,802                 | -                   | 157                 | -                   |
| <b>Total Major Taxes, Licenses, and Investment Income</b> | <b>4,123,851</b>       | <b>4,112,520</b>    | <b>1,486,768</b>    | <b>1,337,816</b>    |
| <b>NOT OTHERWISE CLASSIFIED:</b>                          |                        |                     |                     |                     |
| Alcoholic Beverage License Fee                            | 420                    | 442                 | 6,931               | 7,604               |
| Electrical Energy Tax                                     | -                      | -                   | 40,914              | 53,764              |
| Private Rail Car Tax                                      | -                      | -                   | -                   | -                   |
| Penalties on Traffic Violations                           | -                      | -                   | -                   | -                   |
| Health Care Receipts                                      | 8,127                  | 626                 | -                   | -                   |
| Revenues from State Lands                                 | 49,806                 | 21,118              | -                   | -                   |
| Abandoned Property  | 290,617                | (48,853)            | -                   | -                   |
| Trial Court Revenues                                      | 6,871                  | 6,547               | 63,720              | 54,224              |
| Horse Racing Fees   | 97                     | 110                 | 1,956               | 2,679               |
| Miscellaneous   | 96,924                 | 29,553              | 676,090             | 555,091             |
| Not Otherwise Classified                                  | <b>452,862</b>         | <b>9,543</b>        | <b>789,611</b>      | <b>673,362</b>      |
| <b>Total Revenues, All Governmental Cost Funds</b>        | <b>\$ 4,576,713</b>    | <b>\$ 4,122,063</b> | <b>\$ 2,276,379</b> | <b>\$ 2,011,178</b> |

See notes on page 1.

**GENERAL CASH REVOLVING FUND**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
(Amounts in thousands)  
**Attachment A**

|   | <u>July 1 through<br/>June 30, 2008</u> | <u>Month of<br/>July 2008</u> | <u>Prior Year and<br/>July 1 through<br/>July 31, 2008</u> |
|---|---|-------------------------------|--|
| <b>GENERAL CASH REVOLVING FUND BEGINNING CASH BALANCE</b> | <b>\$ -</b>                             | <b>\$ -</b>                   | <b>\$ -</b>  |
| Add Receipts:   |   |                               |  |
| Special Fund Loans  | 1,451,759                               | 3,056,603                     | 4,508,362  |
| Pooled Money Investment Account Loans                     | -                                       | <u>1,038,000</u>              | <u>1,038,000</u>   |
| Total Receipts  | 1,451,759                               | 4,094,603                     | 5,546,362  |
| Less Disbursements:                                       |   |                               |  |
| State Operations  |   |                               |  |
| General Government  | -                                       | 43,064                        | 43,064   |
| Public Employees Retirement System                        | -                                       | 430,716                       | 430,716  |
| Interest on Loans   | <u>185,888</u>                          | <u>-</u>                      | <u>185,888</u>   |
| Total State Operations                                    | 185,888                                 | 473,780                       | 659,668  |
| Local Assistance  |   |                               |  |
| Public Schools K-12                                       | 1,116,500                               | 2,141,012                     | 3,257,512  |
| Community Colleges  | -                                       | 199,925                       | 199,925  |
| State Teachers' Retirement System                         | -                                       | 133,901                       | 133,901  |
| Dept of Health Services:                                  |   |                               |  |
| Medical Assistance Program                                | -                                       | 133,927                       | 133,927  |
| Dept of Social Services:                                  |   |                               |  |
| SSI/SSP/IHSS  | -                                       | 213,233                       | 213,233  |
| Other Local Assistance                                    | <u>-</u>                                | <u>153,983</u>                | <u>153,983</u>   |
| Total Local Assistance                                    | 1,116,500                               | 2,975,981                     | 4,092,481  |
| Capital Outlay  |   |                               |  |
| Business, Transportation & Housing                        | -                                       | 206,454                       | 206,454  |
| Nongovernmental   |   |                               |  |
| Transfer to Other Funds                                   | -                                       | 438,388                       | 438,388  |
| Temporary Loans   |   |                               |  |
| RAN Partial Principal                                     | 149,371                                 | -                             | 149,371  |
| Total Disbursements                                       | <u>1,451,759</u>                        | <u>4,094,603</u>              | <u>5,546,362</u>   |
| <b>GENERAL CASH REVOLVING FUND ENDING CASH BALANCE</b>    | <b><u><u>\$ -</u></u></b>               | <b><u><u>\$ -</u></u></b>     | <b><u><u>\$ -</u></u></b>                                  |